Brambles Limited
ABN 89 118 896 021
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4 June 2012

The Manager
Company Notice Section
ASX Limited
Level 4, Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Via electronic lodgement

Dear Sir/Madam

Notice under section 708AA(2)(f) of the Corporations Act 2001

This notice is given by Brambles Limited (ABN 89 118 896 021) (ASX Code: BXB) ("**Brambles**") under section 708AA(2)(f) of the *Corporations Act 2001* (Cth) ("**Act**") as notionally modified by the Australian Securities and Investments Commission ("**ASIC**").

Brambles today announced a fully underwritten pro rata accelerated renounceable entitlement offer ("**Entitlement Offer**") of 1 fully paid ordinary shares in Brambles ("**New Shares**") for every 20 Brambles ordinary shares held as at 7:00pm (Sydney time) on 7 June 2012 by shareholders with a registered address in Australia, New Zealand and certain other jurisdictions ("**Eligible Shareholders**") at an issue price of A$6.05 per New Share.

A Retail Offer Booklet for the Entitlement Offer is expected to be dispatched to Eligible Shareholders on 14 June 2012.

The Entitlement Offer is fully underwritten by UBS AG, Australia Branch and Merrill Lynch International (Australia) Limited ("**Underwriter**").

Brambles confirms that:

(a) the New Shares will be offered for issue without disclosure under Part 6D.2 of the Act;

(b) this notice is being given under section 708AA(2)(f) of the Act as notionally modified by ASIC;

(c) as at the date of this notice, Brambles has complied with:

   (i) the provisions of Chapter 2M of the Act as they apply to Brambles; and

   (ii) section 674 of the Act;

(d) as at the date of this notice, there is no excluded information of the type referred to in sections 708AA(8) and 708AA(9) of the Act as notionally modified by ASIC that is required to be set out in this notice under section 708AA(7) of the Act; and

(e) the potential effect the issue of New Shares will have on the control of Brambles, and the consequences of that effect, will depend on a number of factors, including investor demand and existing shareholdings. However, given the structure of the Entitlement Offer as a pro-rata issue and the current level of holdings of substantial holders (based on substantial holding notices that have been given to Brambles and lodged with ASX on or prior to the date of this notice), the issue of New Shares under the Entitlement Offer is not expected to have any material effect or consequence on the control of Brambles.

Yours faithfully
Brambles Limited

Robert Gerrard
Group Company Secretary